

Title	First Name	*Last Name
Mr.	Jim	Bourgoin, CEBA, ABR, ABRM

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Comments

ATTN: Lee Quinn Antitrust Division U.S. Department of Justice Liberty Place, Suite 300 325 7th Street NW Washington, DC 20530 and Federal Trade Commission Office of the Secretary Room 135-H (Annex F) 600 Pennsylvania Avenue NW Washington, DC 20580 September 28, 2005 Subject: "LEGALIZED INSIDER TRADING WITHIN THE REAL ESTATE INDUSTRY" Dear Sir/Madam, I hope this response finds everyone well. My name is Jim Bourgoin, I am a Florida Licensed Real Estate Broker. This information/response or perspective is my opinion of the real estate industry as I see it. I have been in the real estate industry now for over twenty years. Hopefully, through this submittal, your panel will see my perspective as valid and a trueism with regards to the acitivities being bestowed upon unwitting consumers. The act of asking a real estate buying consumer questions outside of casual or factual conversations, which elicit confidential information, (i.e. price, terms, urgency etc etc) according to Florida Real Estate License Law requires proper agency disclosures. Very rarely, if at all, are there any agency disclosures or choices of type of representations given to consumers before eliciting this confidential information. The only way the listing agent can support his/her existence on setting a "list price" is to have a mechanism to match or condition prospective buyers to homes that are priced within the buyer's capability. Once the "buyer specialist" within a listing company is capable of gathering this confidential information surupticously from unsuspecting buying consumers without giving the buyer consumer the proper disclosures is the beginning of the "legalized insider trading scheme". This is a nation wide industry problem not just a Florida problem and can only be corrected through aggressive investigation and thorough proper education of all licensees and consumers. Either way it needs to be stopped. Again, "LEGALIZED INSIDER TRADING WITHIN THE REAL ESTATE INDUSTRY" should be exposed as it is. When there are billions at stake, its no wonder the large franchisees all have relationships with mortgage brokerage companies, My perspective should be investigated thoroughly by the DOJ and the FTC. In closing, the FTC did a study which was completed and published in 1983. Since it is appararent that the activity within this study is still ongoing within the industry. There is alot at stake here and consumers should not be subjected to the insider trading schemes. This is a national epidemic and it makes Enron appear to be just a stolen piggy bank.